

**CHARLIE BAKER**  
*Governor*



**KARYN POLITO**  
*Lt. Governor*

**FOR IMMEDIATE RELEASE:**

**August 2, 2019**

CONTACT

Brendan Moss

[brendan.c.moss@massmail.state.ma.us](mailto:brendan.c.moss@massmail.state.ma.us)



## **Baker-Polito Administration Launches \$400,000 Natick Small Business Emergency Loan Fund**

*Loan fund will provide financial assistance to Natick businesses impacted by last week's eight-alarm fire*

**NATICK** – Today, the Baker-Polito Administration announced a \$400,000 emergency loan fund for businesses directly impacted by the July 22<sup>nd</sup> fire in Natick.

The Natick Small Business Emergency Loan Fund will provide financial support to affected shops to help them open for business once again. Eligible businesses can immediately apply for loans from \$5,000 to \$50,000, with no payments for the first 30 days.

"We are committed to helping Natick businesses rebuild after the devastating South Main Street fire," **said Governor Charlie Baker**. "Beyond the initial cleanup, we recognize that financial support is essential to their long-term recovery and hope this emergency fund will provide necessary aid during this difficult time."

"These Natick businesses are important to the financial wellbeing of the community as well as to the business owners and their families," **said Lt. Governor Karyn Polito**. "Our administration is proud to work with the MetroWest Chamber and the South Middlesex Opportunity Council to offer the kind of vital financial support needed for them rebuild and reopen as soon as possible."

"I am thrilled funds are being made available to help these critical businesses as they continue to recover from the devastating July 22<sup>nd</sup> fire," **said Senate President Karen Spilka**. "These additional resources are a result of great collaboration between the Natick community, our legislative delegation and the administration."

"Our administration prides itself on being responsive to communities and helping them thrive, including during difficult moments like this," **said Housing and Economic Development Secretary Mike Kennealy**.

“This fund is intended to provide an important resource for the businesses affected by the devastating July fire and to sustain these important small businesses throughout the rebuilding process.”

“I am pleased to see a rapid and direct response from the administration to deliver much needed aid to the local businesses affected in this blaze,” **said Senator Becca Rausch**. “These business owners are part of the fabric of Natick Center, and supporting these invaluable community members is critical to helping the entire town heal. I am grateful for the leadership of Secretary Kennealy and my partnership with Senate President Spilka and Representative Linsky as we all help the community to rebuild, both with nuts and bolts and also emotional support for everyone affected.”

“I am grateful that the Executive Office of Housing and Economic Development recognized the devastation that Natick endured through the loss of so many local business that embody what makes us such a great town. The Natick Small Business Emergency Loan Fund is a great opportunity for our community to move forward from this tragedy and come back even stronger,” **said Representative David P. Linsky**. “The collaboration of the many different partnership within the EOHED to make this opportunity available, particularly the MA Office of Business Development, is greatly appreciated and we look forward to the opportunity to rebuild.”

Massachusetts Growth Capital Corporation (MGCC) capitalized the fund and will administer it, partnering with South Middlesex Opportunity Council (SMOC) and the MetroWest Chamber of Commerce for support.

“This loan fund can provide capital to these businesses affected by the devastating fire,” **said MGCC President Larry Andrews**. “We have seen Massachusetts small businesses remain resilient during very adverse situations. Their resolve to push through to success is stalwart and these funds can help to accelerate their recovery.”

“SMOC Financial Services recognizes that the survival of small businesses in our communities is critical to a vital local economy and job creation,” **said SMOC Executive Director James T. Cuddy**. “We are honored to partner with MGCC in this important effort that is closely aligned with our mission to provide low interest loans and technical assistance to longtime business owners who have played such a significant role in the economy and daily life of their community.”

“MetroWest is a generous and caring community, including the many Chamber member businesses and organizations who jumped in to help respond to the fire in Natick,” **said Katherine Garrahan, Board Chair of the MetroWest Chamber of Commerce**. “SMOC was at the front of the line to help – thank you to SMOC, Massachusetts Growth Capital Corporation, and state and local officials who responded without hesitation to create the Natick Small Business Emergency Loan Fund.”

Today’s announcement builds on the administration’s continued efforts to support Natick businesses, including the Department of Revenue’s announcement that it will waive any penalties associated with late-filed return or payment that was due on or after July 22<sup>nd</sup> and before November 15<sup>th</sup> for those impacted.

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**How to Apply:**

Please complete the application found on MGCC's website [empoweringsmallbusiness.org/2019-natick-small-business-emergency-loan-fund](http://empoweringsmallbusiness.org/2019-natick-small-business-emergency-loan-fund). Completed applications can be sent via email to [mgcc@massgcc.com](mailto:mgcc@massgcc.com) with the subject line "2019 Natick Small Business Emergency Loan Fund."

MGCC can be reached by phone or email:

617-337-2815

[mgcc@massgcc.com](mailto:mgcc@massgcc.com)

**Loan Fund Details:**

- Who Qualifies: Open to Massachusetts-based businesses in Natick impacted by the fire of July 22, 2019 (loss must be verifiable).
- Terms and Conditions: This fund is being offered with a 3-year note, no payments for the first 30 days, then a 5-month moratorium on principal (interest due monthly), then 30-month of principal and interest and no prepayment penalties. Businesses can apply for loans of \$5,000 to \$50,000.

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**About Massachusetts Growth Capital Corporation**

MGCC is a quasi-public corporation of the Commonwealth that saves and creates jobs at small businesses, including minority and women-owned businesses, by providing financial services and managerial assistance. MGCC also promotes economic development throughout the state, focusing on Gateway Cities and low to moderate income communities. MGCC works with traditional financial institutions to make challenging loans bankable, working with community development corporations and other non-profits to provide financing for job-producing projects, and assisting a wide range of small businesses find the growth capital they require. Since 2010, MGCC has served over 7,400 small businesses, positively impacted more than 19,200 jobs with customized working capital financing commitments totaling over \$122,000,000. For more information, visit [empoweringsmallbusiness.org](http://empoweringsmallbusiness.org).

**About South Middlesex Opportunity Council**

The South Middlesex Opportunity Council improves the quality of life of low-income and disadvantaged individuals and families by advocating for their needs and rights; providing services; educating the community; building a community of support; participating in coalitions with other advocates and searching for new resources and partnerships. SMOC provides counseling and loans to area businesses through SMOC Financial Services.

**About MetroWest Chamber of Commerce**

Founded in 1895 as the Framingham Board of Trade, the MetroWest Chamber of Commerce has evolved into a preeminent regional chamber of commerce serving the western suburbs of Boston, Massachusetts, known locally as the "MetroWest region." We support and offer resources to small and large businesses, nonprofits and municipalities, and serve community and regional interests through engagement and the "power of connection."

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